

The following commentary is the opinion of our Portfolio Manager at the time of its writing. Please see important disclosures.

OVERVIEW

The US Treasury announced it would at least double the amount of its longer-term Treasury Bond purchases in an attempt to moderate interest rate pressure from the rise in oil prices due to the Iran War. There was also good news from the manufacturing and services sectors on inflation. Despite very strong growth numbers for August, input cost inflation dropped to its lowest level since the start of the Iran War. Both of these factors likely contributed to Treasury yields remaining flat to marginally down in the face of the strong economic growth and a spike in oil prices from the latest twist in the Iran War. Globally, business activity reports remained steady at solid levels.

The S&P 500 ended the week at -1.43% with Foreign Developed at -0.54% and Emerging Markets at 1.24%, the latter a beneficiary of the Dollar decline. In the US, Value outperformed Growth, with the latter dragged down by the Tech selloff.

Interest, Blend and Credit Bonds posted fractional losses while Global Bonds posted fractional gains, aided by the substantial Dollar decline.

Commodities were broadly positive reflecting the strong economic news and the Dollar decline.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies with positive fractional returns against similar losses for their proxies. Positions in Foreign Equities and Bonds and Natural Resources drove the outperformance.

Tactical Income posted a larger fractional loss than its proxies due to a larger loss in its Blend Income Security and an unusual loss in Energy Pipelines. The yield as of August 21, 2026, is at 5.28%.

Tactical Equity outperformed with a gain against losses for its proxies. Positions in Metals Miners, Emerging Market Small Cap and US Biotechnology drove the outperformance.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity outperformed the S&P 500 with a substantially smaller loss due to positions in Value Sectors. *Tactical US Equity FT* further outperformed due to its additional Value weighting.

Tactical Global Balanced outperformed its domestic proxy due to positions in Foreign Bonds, Natural Resources and US Value Equity Sectors.

OUTLOOK

The *TAG* and *RPg Strategies* remain allocated to solid global growth.

Your RPg Investment Team

We welcome your comments and questions regarding the foregoing.

Please direct them to: support@riskparadigmgroup.com

Please read and refer to important disclosures that follow.

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References to Indexes: The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

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